

Message Text

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TO AMEMBASSY WARSAW

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E.O. 11652: N/A

TAGS: APUB, PL

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO POLAND

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT LOAN OF DOLS 2,680,740 TO BANK HANDLOWY W WARSZAWIE
S.A. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C. FOR A.M. PAPERS, THURSDAY, SEPTEMBER 20, 1973.

QUOTE: EXIMBANK SUPPORTS NEARLY DOLS 6 MILLION SALE OF U.S.
TEXTILE EQUIPMENT TO POLAND

TO HELP FINANCE A DOLS 5,957,200 SALE OF WEAVING LOOMS TO POLAND,
THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES
HAS AUTHORIZED A DIRECT LOAN OF DOLS 2,680,740 TO FINANCE 45
PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN
HENRY KEARNS. A LOAN OF DOLS 2,680,740 FROM PRIVATE SOURCES
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NOT YET DESIGNATED WILL FINANCE ANOTHER 45 PERCENT OF THE U.S.

COSTS.

THE BORROWER, BANK HANDLOWY W WARSZAWIE S.A. OF POLAND, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS, OR DOLS 595,720. THE LOAN WILL ENABLE VARIMEX, A STATE FOREIGN TRADE ENTERPRISE, TO PROCURE ON BEHALF OF PABIANICKIE ZAKLADY PRZEMYSLU BAWELNIANEGO "PAMOTEX", WEAVING LOOMS FOR THE MODERNIZATION OF THE FACTORY IN PABIANICE, APPROXIMATELY 80 MILES SOUTHWEST OF WARSAW, WHICH PRODUCES COTTON FABRICS. THE EQUIPMENT WILL BE PURCHASED FROM ROCKWELL INTERNATIONAL OF PITTSBURGH, PENNSYLVANIA.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 5, 1974, WITH EXIMBANK'S DIRECT LOAN OF DOLS 2,680,740 TO BE REPAID OUT OF THE LAST 7 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY THE GOVERNMENT OF THE POLISH PEOPLE'S REPUBLIC. UNQUOTE RUSH

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